

PATENT APPLICATION

IN THE UNITED STATES PATENT AND TRADEMARK OFFICE

In re the Application of

Sylvain FLEURY et al.

Group Art Unit:

Application No.: 10/573,704

Examiner:

Filed: March 27, 2006

Docket No.: 122481

For: NEW SOLUBLE AND STABILIZED TRIMERIC FORM OF GP41 POLYPEPTIDES

**TRANSMITTAL OF POWER OF ATTORNEY AND
STATEMENT UNDER 37 CFR § 3.73(b)**

Commissioner for Patents
P.O. Box 1450
Alexandria, VA 22313-1450

Sir:

Submitted herewith is a Power of Attorney from the Assignee(s).

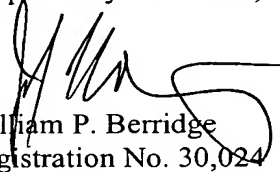
In compliance with 37 CFR §3.73(b), the undersigned hereby states that MYMETICS CORPORATION is the assignee of the entire right, title and interest in the patent application identified above by virtue of an assignment from the inventor(s) of the patent application identified above. A copy of the assignment is attached hereto and is concurrently being submitted for recordation.

The undersigned is authorized to act on behalf of the assignee.

In accordance with 37 CFR §1.36(a), submission of this Power of Attorney revokes any powers of attorney previously given.

**ALL CORRESPONDENCE IN CONNECTION WITH THIS APPLICATION SHOULD
BE SENT TO OLIFF & BERRIDGE, PLC, CUSTOMER NO. 25944, TELEPHONE
(703) 836-6400.**

Respectfully submitted,


William P. Berridge
Registration No. 30,024

Joel S. Armstrong
Registration No. 36,430

WPB:JSA
Date: February 27, 2007

PATENT APPLICATION

IN THE UNITED STATES PATENT AND TRADEMARK OFFICE

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For: NEW SOLUBLE AND STABILIZED TRIMERIC FORM OF GP41
POLYPEPTIDES

SPECIFIC POWER OF ATTORNEY

Commissioner for Patents
P.O. Box 1450
Alexandria, VA 22313-1450

MYMETICS CORPORATION, ☒ owner or ☐ co-owner of the entire right, title and
interest in the above patent application by virtue of:

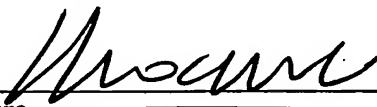
- a. ☐ being an inventor, or
b. ☒ an Assignment
 i. ☐ copy attached, or
 ii. ☐ recorded at Reel _____, Frame _____ of the Patent Office microfilm records,

hereby appoints the patent practitioners associated with Oliff & Berridge, PLC
Customer No. 25944 as attorneys of record to prosecute this application and all continuations
and divisions thereof, and to transact all business in the Patent and Trademark Office.

The undersigned has reviewed the chain of title and confirms that the aforesaid title is
in the owner. The undersigned is authorized to execute this document as or on behalf of the
owner.

**ALL CORRESPONDENCE IN CONNECTION WITH THIS APPLICATION
SHOULD BE SENT TO OLIFF & BERRIDGE, PLC, CUSTOMER NO. 25944,
TELEPHONE (703) 836-6400.**

February 8, 2006
Date


Signature

Typed Name: Christian J.F. Roenot

Title: President and CEO
(if acting on behalf of an Owner)

ASSIGNMENT

(1-8)	Insert Name(s) of Inventor(s)	(1) <u>Sylvain FLEURY</u>	(5) <u>Pierre-François SERRES</u>
		(2) <u>Marc GIRARD</u>	(6) _____
		(3) <u>Marie-Gaëlle ROGER</u>	(7) _____
		(4) <u>Nicolas MOUZ</u>	(8) _____

In consideration of the sum of one dollar (\$1.00) and other good and valuable consideration paid to each of the undersigned, each undersigned agrees to assign, and hereby does assign, transfer and set over to

(9)	Insert Name of Assignee	(9) <u>MYMETICS CORPORATION</u>
(10)	Insert Address of Assignee	(10) <u>230 Park Avenue - Suite 1000</u> <u>New York 10169 - USA</u>

(hereinafter designated as the Assignee) and Assignee's heirs, successors, assigns and legal representatives, the entire right, title and interest for the United States of America as defined in 35 U.S.C. §100, in the invention, and in all applications for patent including any and all provisional, non-provisional, divisional, continuation, substitute, and reissue application(s), and all Letters Patent, extensions, reissues and reexamination certificates that may be granted on the invention known as

(11)	Insert Identification such as Title, Case Number, or Foreign Application Number	(11) <u>NEW SOLUBLE AND STABILIZED TRIMERIC FORM OF GP41 POLYPEPTIDES</u>
		(Attorney Docket No. <u>122481</u>)

for which the undersigned has (have) executed an application for patent in the United States of America on even date herewith or

(12)	Insert Date of Signing of Application	(12) on _____
(13)	Alternative Identification for filed applications	(13) U.S. application Serial Number <u>10/573,704</u> filed <u>March 27, 2006</u>

1) Each undersigned agrees to execute all papers necessary in connection with any application and any continuing, divisional or reissue applications for the invention, and any patent(s) issuing thereon, and also to execute separate assignments in connection with such applications and patents as the Assignee may deem necessary.

2) Each undersigned agrees to execute all papers necessary in connection with any interference which may be declared concerning any application or continuation or division thereof, or any patent or reissue application based thereon, for the invention, and to cooperate with the Assignee in every way possible in obtaining evidence and going forward with such interference.

3) Each undersigned agrees to execute all papers and documents and perform any act which may be necessary in connection with claims or provisions of the International Convention for Protection of Industrial Property or similar agreements.

4) Each undersigned agrees to perform all affirmative acts which may be necessary to obtain, maintain or confirm by reissue or reexamination a grant of a valid United States patent to the Assignee.

5) Each undersigned authorizes and requests the Director of Patents to issue any and all Letters Patents of the United States resulting from said application(s) to the said Assignee, as Assignee of the entire interest, and covenants that he has full right to convey the entire interest herein assigned, and that he has not executed, and will not execute, any agreements in conflict herewith, and agrees that this assignment is binding on him and his heirs, successors, assigns and legal representatives.

6) Each undersigned hereby grants the firm of OLIFF & BERRIDGE, PLC the power to insert on this assignment any further identification that may be necessary or desirable in order to comply with the rules of the United States Patent and Trademark Office for recordation of this document.

In witness whereof, executed by the undersigned on the date(s) opposite the undersigned name(s).

Date <u>06/08/2006</u>	Inventor Signature <u>Sylvain Fleury</u> (SEAL)
Date <u>06/08/2006</u>	Inventor Signature <u>Marc Girard</u> (SEAL)
Date <u>06/08/2006</u>	Inventor Signature <u>Marie-Gaëlle Roger</u> (SEAL)
Date <u>06/08/2006</u>	Inventor Signature <u>Nicolas Mouz</u> (SEAL)
Date _____	Inventor Signature <u>Pierre-François Serres</u> (SEAL)
Date _____	Inventor Signature _____ (SEAL)
Date _____	Inventor Signature _____ (SEAL)
Date _____	Inventor Signature _____ (SEAL)

This assignment should preferably be signed before: (a) a Notary Public if within the U.S.A. (b) a U.S. Consul if outside the U.S.A. If neither, then it should be signed before at least two witnesses who also sign here:

Date <u>06/08/2006</u>	Witness <u>Randy L. Burke</u>
Date <u>06/08/2006</u>	Witness <u>Christian D.F. ROCHET</u>

EMPLOYMENT AGREEMENT

This Agreement is entered into this 3 day of May, 2001 by and between ICHOR CORPORATION, a Delaware corporation (hereinafter referred to as the "COMPANY"), and Pierre-Francois Serres, an individual residing in France, 52 Avenue Chanoine Cartellier, F-69230 Saint-Genis-Laval (hereinafter referred to as "EXECUTIVE") under the following terms and conditions:

RECITALS:

WHEREAS, the Company and Executive desire to set forth the terms and conditions on which (i) the Company shall employ Executive, (ii) Executive shall render services to the Company, and (iii) the Company shall compensate Executive for such services; and

WHEREAS, in connection with the employment of Executive by the Company, the Company desires to restrict Executive's rights to compete with the business of the Company;

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements hereinafter set forth, the parties hereto agree as follows:

1. EMPLOYMENT.

The Company hereby employs Executive and Executive hereby accepts employment with the Company upon the terms and conditions hereinafter set forth. This contract shall be governed by the terms and the conditions of the National Collective Bargaining Agreement for the Pharmaceutical Industry (Convention Collective National de l'Industrie Pharmaceutique).

2. PLACE OF WORK

2.1 Executive is hired to work at the registered offices of the Company, and in all the sites where the Company is and may become active. Executive, however, recognizes that he may be required, for the performance of his employment contract, to travel abroad or in France, and Executive agrees to travel, irrespective of duration.

3. TERM.

3.1 This Contract is entered into for an indefinite term, subject, however, to termination as provided herein in Sections 7 and 8 below.

3.2 Each year, prior to the anniversary date, the Company and Executive shall meet to determine additional compensation, if any.

3.3 The effective date of this Agreement shall be April 1, 2001 (the "EFFECTIVE DATE").

4. COMPENSATION.

4.1 For all services rendered by Executive under this Agreement, the Company shall pay or cause one or more of its subsidiaries to pay Executive during the Executive's employment, a gross salary at the rate of fifty thousand French Francs (50,000 FRF) per month from which the Company will withhold all statutory withholdings. Such compensation shall be paid monthly to Executive by Hippocampe, a wholly owned subsidiary of the Company, in accordance with its standard practice for payment of compensation to its employees.

4.2 Executive shall be entitled to periodic cash bonuses in addition to stock bonuses in accordance with the Company's stock option plans now in effect or hereafter adopted, any other incentive bonus plans or other forms of compensation, at the discretion of the Company's Board of Directors, dependent upon Employee's performance.

4.3 Executive shall be entitled to normal benefits for all Company employees and be entitled to participate in the Company's stock option plan.

4.4 The compensation granted to Executive has been set according to his functions and shall be considered as a lump sum compensation, which includes Executive's overtime.

5. DUTIES AND RESPONSIBILITIES.

5.1 Executive shall, during the Term of this Agreement unless otherwise agreed by management, devote his full attention and expend his best efforts, energies, and skills on a full-time basis, to the business of the Company and any corporation controlled by the Company (each, a "SUBSIDIARY"). The Company acknowledges that Executive may from time to time be engaged in other business activities separate from and outside the scope of the business of the Company. The Company agrees that the devotion of reasonable amounts of time to such other business activities will not violate the terms of this Agreement on the conditions that (i) such activities are not corporate opportunities of the Company; and (ii) such activities do not interfere with the performance of Executive's duties hereunder. For purposes of this Agreement, the term the "COMPANY" shall mean the Company and all Subsidiaries.

5.2 During the Term of this Agreement, Executive shall serve as the President and Chief Executive Officer of the Company or in such other capacities as determined by the Board of Directors except as provided for under Subsection 7.1. In the performance of all of his responsibilities hereunder, Executive shall be subject to all of the Company's policies, rules, and regulations applicable to its executive of comparable status and shall report directly to, and shall be subject to, the direction and control of the Board of Directors of the Company and shall perform such duties as shall be assigned to him by the Board of Directors. In performing such duties, Executive will be subject to and abide by, and will use his best efforts to cause other employees of the Company to be subject to and abide by, all policies and procedures developed by the Executive Committee or senior management of the Company. Executive recognizes that his duties shall evolve if the expansion and/or the organization of the Company so requires.

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5.3 To induce the Company to enter into this Agreement, Executive represents and warrants to the Company that (i) except for the existing contracts with SCERICIA and GLEs which do not conflict with Executive's obligations under this Agreement (as described on Exhibit A) Executive is not a party or subject to any employment agreement or arrangement with other person, firm, company, corporation or other business entity, (ii) Executive is subject to no restraint, limitation or restriction by virtue of any law or rule of law or otherwise which would impair Executive's right or ability (a) to enter the employ of the Company, or (b) to perform fully his duties and obligations pursuant to this Agreement.

6. RESTRICTIVE COVENANTS.

6.1 Executive acknowledges that (i) he has a major responsibility for the operation, administration, development and growth of the Company's business, (ii) the Company's business has become international in scope, (iii) his work for the Company has brought him and will continue to bring him into close contact with confidential information of the Company and its customers, and (iv) the agreements and covenants contained in this Subsection 6.1 are essential to protect the business interests of the Company and that the Company will not enter into this Agreement but for such agreements and covenants. Accordingly, Executive covenants and agrees as follows:

6.1.1 Except as otherwise provided for in this Agreement, during the Term of this Agreement Executive shall not, directly or indirectly, compete with respect to any services or products of the Company which are either offered or are being developed by the Company as of the date of termination; or, without limiting the generality of the foregoing, by or become, or agree to be or become, interested in or associated with, in any capacity (whether as a partner, shareholder, owner, officer, director, Executive, principal, agent, creditor, trustee, consultant, co-venturer or otherwise) any individual, corporation, firm, association, partnership, joint venture or other business entity, which competes with respect to any services or products of the Company which are either offered or are being developed by the Company as of the date of termination; provided, however, that Executive may own, solely as an investment, not more than one percent (1%) of any class of securities of any publicly held corporation in competition with the Company whose securities are traded on any securities exchange.

6.1.2 During the Term of this Agreement and, for two years thereafter ("TERMINATION PERIOD"), Executive shall not, directly or indirectly, (i) induce or attempt to influence any employee of the Company to leave its employ, (ii) aid or agree to aid any competitor, customer or supplier of the Company in any attempt to hire any person who shall have been employed by the Company within the one (1) year period preceding such requested aid, or (iii) induce or attempt to influence any person or business entity who was a customer or supplier of the Company during any portion of said period to transact business with a competitor of the Company in Company's business.

6.1.3 During the Term of this Agreement, the Termination Period and any time thereafter, Executive shall not disclose to anyone any information about the confidential or proprietary affairs of the Company, including, without limitation, trade secrets, trade "know-how",

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inventions, customer lists, business plans, operational methods, pricing policies, marketing plans, sales plans, identity of suppliers or customers, sales, profits or other financial information, which is confidential to the Company or is not generally known in the relevant trade, nor shall Executive make use of any such information for his own benefit.

6.1.4. These non-competition provisions shall be enforceable during a period of two years following the termination of Executive's employment contract, and, in light of the world wide scope of the agreement, will be enforceable in all countries.

6.1.5. In consideration for his compliance with the non-competition provisions, the Executive shall receive a non-compete compensation during the aforementioned Termination Period. If the Agreement is terminated by the Company, this monthly compensation will amount to 33% of the average monthly gross salary which had been paid to the Executive during the first 2 years of the Agreement. If the Agreement is terminated by the Executive, this monthly compensation will amount to 33% of the average monthly gross salary which had been paid to the Executive during the last twelve (12) months of the Agreement. In case of breach of the non compete provisions by Executive, the non competition compensation shall no longer be payable to the Executive and the Executive shall reimburse the Company for all the non competition compensation which the Company already has paid to the Executive.

6.2 If Executive breaches Subsection 6.1 (the "RESTRICTIVE COVENANTS"), the Company shall have the following rights and remedies, which shall be enforceable, and is in addition to, and not in lieu of, any other rights and remedies available to the Company at law or in equity.

6.2.1 Executive acknowledges and agrees that in the event of a violation or threatened violation of any of the provisions of Subsection 5.1.1, the Company shall have no adequate remedy at law and shall therefore be entitled to enforce each such provision by temporary or permanent injunctive or mandatory relief obtained in any court of competent jurisdiction without the necessity of proving damages, posting any bond or other security, and without prejudice to any other rights and remedies which may be available at law or in equity.

6.3 If any of the Restrictive Covenants, or any part thereof, is held to be invalid or unenforceable, the same shall not affect the remainder of the covenant or covenants, which shall be given full effect, without regard to the invalid or unenforceable portions. Without limiting the generality of the foregoing, if any of the Restrictive Covenants, or any part thereof, is held to be unenforceable because of the duration of such provision or the area covered thereby, the parties hereto agree that the court making such determination shall have the power to reduce the duration and/or area of such provision and, in its reduced form, such provision shall then be enforceable.

6.4 The parties hereto intend to and hereby confer jurisdiction to enforce the Restrictive Covenants upon the courts of any jurisdiction within the geographical scope of such Restrictive Covenants. In the event that the courts of any one or more of such jurisdictions shall hold such Restrictive Covenants wholly unenforceable by reason of the breadth of such scope or otherwise, it is the intention of the parties hereto that such determination not bar or in any way

affect the Company's right of the relief provided above in the courts of any other jurisdictions within the geographical scope of such Restrictive Covenants, as to breaches of such covenants in such other respective jurisdictions, the above covenants as they relate to each jurisdiction being, for this purpose, severable into diverse and independent covenants.

7. TERMINATION.

7.1 The Company and Executive may each terminate this employment at any time, with a 3 months notice period, except in case for dismissal for Cause. Upon election to terminate the Agreement, the Company may exercise two options:

(i) it may ask Executive to leave the day-to-day employ of the Company and remain as a consultant; or

(ii) sever all relationships with the Company whatsoever.

In either case, the Executive shall be entitled to compensation, as defined in Sections 4 (base salary) of twenty-four (24) months gross salary; this amount shall include any other compensation and allowance granted by the aforesaid Collective Bargaining Agreement and by the provisions of law applicable in this case.

7.2 The Company also may terminate Executive's employment under this Agreement at any time for Cause. "CAUSE" shall exist for such termination if Executive (i) is adjudicated guilty of illegal activities involving moral turpitude by a court of competent jurisdiction, (ii) commits any act of fraud or intentional misrepresentation intended to harm the Company, (iii) has engaged in serious misconduct, which conduct has, or would, if generally known, materially adversely affect the good will or reputation of the Company and which conduct Executive has not cured or altered within ten (10) days following written notice by the Board to Executive regarding such conduct, (iv) is in material breach under this Agreement, or (v) Executive habitually fails to perform the duties and responsibilities of his employment as set forth in Section 4 of this Agreement or as may be assigned or delegated to him from time to time by the Company, or the Board, and, with regard to grounds (iv) and (v) the Board has given Executive thirty (30) days written notice of the grounds for the termination and the conduct required by Executive to cure such failure, with such conduct outlined with reasonable specificity, and Executive has not cured such failure, within the thirty (30) day period provided in the written notice to Executive.

7.3 If the Company terminates Executive's employment under this Agreement pursuant to the provisions of Subsections 7.2, Executive shall not be entitled to receive any severance pay.

7.4 If Executive's employment with the Company is terminated due to the death, the spouse of the Executive, the estate of Executive or the Executive, as the case may be, shall continue to receive compensation as determined in Section 8 below.

7.5 If Executive's employment with the Company is terminated as the result of Executive's purely voluntary resignation for reasons other than those set forth in Section 7 below, Executive shall not be entitled to compensation after the effective date of such resignation other than as provided for in Section 6.1.5. For purposes of this subsection 7.5, a voluntary termination does not include termination initiated by the Executive in such circumstances as an unfavorable change in his duties and responsibilities or reporting responsibilities, or a reduction in base salary proposed by the Board. A termination of the nature described in the preceding sentence shall be considered a termination by the Board of Directors of the Company without "Cause" for purposes of this Agreement.

8. TERMINATION COMPENSATION.

8.1 Compensation as defined in Sections 4.1 (base salary) above shall continue for a period of twenty-four (24) months following the date of termination in the event: (i) the Company terminates the Agreement pursuant to Section 7.1; (ii) the death of Executive, said amount being paid to his spouse or estate as the case may be; (iii) the Executive resigns due to a substantial change in ownership or Board membership as defined below.

8.2 A substantial change in ownership shall mean: (i) the sale of over 50% of the corporation's assets, or (ii) a change in ownership of over 30% of the outstanding stock of the Company; or (iii) the replacement or change of over 65% of the Board in one fiscal year.

8.3 In the event Executive is requested to resign, employment is terminated for any reason by the Company, including termination under Sections 6 or 7 or in the event Executive voluntarily resigns as a result of any of the events set forth in Section 7.1 above, then, and in any of such events, all of the Executive's rights under the Company's Stock Option Plan and all other incentive bonus plans shall fully and completely vest upon the date of such termination and any early termination provisions provided for in such plans shall not apply to rights or options granted to Executive.

9. EXPENSES.

9.1 Executive shall be entitled to reimbursement of all reasonable expenses actually incurred in the course of his employment. Executive shall submit to the Company a standardized expense report form, provided by the Company, and shall attach thereto receipts for all expenditures. Expenses shall include business travel, automobile expenses, and temporary lodging.

9.2 The Company shall reimburse Executive within fifteen (15) days after submission by Executive of his expense report.

10. THE COMPANY'S AUTHORITY.

Executive agrees to observe and comply with the reasonable rules and regulations of the Company as adopted by the Company's Board of Directors, either orally or in writing,

respecting performances of his duties and to carry out and perform orders, directions, and policies stated by the Board of Directors, to him from time to time, either orally or in writing.

11. PAID VACATION; SICK LEAVE; INSURANCE.

11.1 Executive shall be entitled to a paid vacation each year equal to all paid holidays in accordance and set forth in the law and in the applicable Collective Bargaining Agreement, but this paid vacation shall not be less than six (6) weeks per year in addition to the statutory paid holidays on which the Company's offices are closed.

11.2 Executive shall be entitled to reasonable periods of paid sick leave during the Term of the Agreement in accordance with the Company's policy regarding such sick leave.

12. LEGAL DEFENSE; AND INDEMNIFICATION.

The Company acknowledges that the Biotech industry is a litigious industry whereby many regulatory fines, penalties and third-party suits are directed at the individuals involved in ownership and operations. The Company agrees to pay all legal fees, judgments, awards, bonds, fines, penalties and costs related to the defense and outcome whereby Executive was acting in his corporate capacity. The Company acknowledges that from time to time the Executive becomes contingently liable for obligations of the Company. The Company will make whole the Executive in case such contingent obligations becomes direct. Also, in the event that Executive leaves the employ of the Company for any reason, the Company will use its best efforts to remove the Executive from such liabilities, whether contingent or direct.

13. MISCELLANEOUS.

13.1 The Company may, from time to time, apply for and take out, in its own name and at its own expense, life, health, accident, disability or other insurance upon Executive in any sum or sums that it may deem necessary to protect its interests, and Executive agrees to aid and cooperate in all reasonable respects with the Company in procuring any and all such insurance, including without limitation, submitting to the usual and customary medical examinations, and by filling out, executing and delivering such applications and other instruments in writing as may be reasonably required by an insurance company or companies to which an application or applications for such insurance may be made by or for the Company.

13.2 This Agreement is a personal contract, and the rights and interests of Executive hereunder may not be sold, transferred, assigned, pledged or hypothecated except as otherwise expressly permitted by the provisions of this Agreement. Executive shall not under any circumstances have any option or right to require payment hereunder otherwise than in accordance with the terms hereof. Except as otherwise expressly provided herein, Executive shall not have any power of anticipation, alienation or assignment of payments contemplated hereunder, and all rights and benefits of Executive shall be for the sole personal benefit of Executive, and no other person shall acquire any right, title or interest hereunder by reason of any sale, assignment, transfer, claim or judgment or bankruptcy proceedings against Executive; provided, however, that in the event of Executive's death, Executive's estate, legal representative

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or beneficiaries (as the case may be) shall have the right to receive all of the benefit that accrued to Executive pursuant to, and in accordance with, the terms of this Agreement.

13.3 The Company shall have the right to assign this Agreement to any successor of substantially all of its business or assets, and any such successor and Executive shall be bound by all of the provisions hereof.

14. NOTICES.

All notices, requests, demands and other communications provided for by this Agreement shall be in writing and (unless otherwise specifically provided herein) shall be deemed to have been given three (3) days after having been mailed in any general or branch United States Post office, enclosed in a registered or certified postpaid envelope, addressed to the parties stated below or to such changed address as such party may have fixed by notice:

TO THE COMPANY: ICHOR CORPORATION
 17 Dame Street
 Dublin 2, Ireland

COPY TO: James D. Chiafullo, Esq.
 Cohen & Grigsby, P.C.
 11 Stanwix Street, 15th Floor
 Pittsburgh, PA 15222

EXECUTIVE: 50-52 Avenue Chanoine Cartellier
 69230 Saint-Genis-Laval
 France

15. ENTIRE AGREEMENT.

This Agreement supersedes any and all Agreements, whether oral or written, between the parties hereto, with respect to the employment of Executive by the Company and contains all of the covenants and Agreements between the parties with respect to the rendering of such services in any manner whatsoever. Each party to this Agreement acknowledges that no representations, inducements, promises or agreements, orally or otherwise, have been made by any party, or anyone acting on behalf of any party, which are not embodied herein, and that no other agreement, statement or promise with respect to such employment not contained in this Agreement shall be valid or binding. Any modification of this Agreement will be effective only if it is writing and signed by the parties hereto.

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16. PARTIAL INVALIDITY.

If any provision in this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining provisions shall nevertheless continue in full force and effect without being impaired or invalidated in any way.

17. ATTORNEYS FEES.

Except with respect to paragraphs 6.3 and 6.4 which issues are reserved for the court, any dispute regarding the negotiations leading up to the execution of this Release and/or the interpretation or application of this Agreement or the alleged breach hereof, or any act which allegedly has, or would, violate any provision of this Agreement must be submitted to arbitration before a neutral arbitrator. The arbitration shall be conducted in accordance with the rules of American Arbitration Association. A written demand for arbitration pursuant to Section 638 of the Code of Civil Procedure must be made within sixty (60) days of the alleged breach. The results of arbitration will be the exclusive, final and binding remedy for such claim or dispute.

18. GOVERNING LAW.

This Agreement will be governed by and construed in accordance with the laws of the State of Delaware.

19. BINDING NATURE.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective representatives, heirs, successors and assigns.

20. WAIVER.

No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

21. CORPORATE APPROVALS.

The Company represents and warrants that the execution of this Agreement by its corporate officer named below has been duly authorized by the Board of Directors of the Company, is not in conflict with any Bylaw or other agreement and will be a binding obligation of the Company, enforceable in accordance with its terms.

[REST OF THE PAGE INTENTIONALLY LEFT BLANK]

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement
in two original copies as of the date above written.

THE COMPANY:

By: /s/ M. Eric Turcotte

Member of Board of Directors

EXECUTIVE:

/s/ Pierre-Francois Serres

Pierre-Francois Serres

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EXHIBIT A

1. Description of Agreement with SCERICIA

Executive acted as general manager for SCERICIA. Executive represents that SCERICIA is an inactive company.

2. Description of Agreement with GLES

Group Lyonnais of Specific Epuration is an active company (Therapeutic Cartridges) which is pursuing complementary research in the biotechnology field with Hippocampe. Executive acts as Vice President of GLES and represents that there are no conflicts with this engagement and his engagements under the Agreement.

NB: The patents of Pr. J TRAEGER President of GLES were bought by HIPPOCAMPE.

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Source: www.SECinfo.com · SEC Info · Finnegan O'Malley & Company Inc. · 8/16/1

Source: www.SECinfo.com · SEC Info · Finnegan O'Malley & Company Inc. · 11/11

AMENDMENT TO EMPLOYMENT AGREEMENT

This Amendment is entered into this __ day of February, 2002 between MYMETICS CORPORATION, a Delaware corporation (the "**Company**") and Pierre-François Serres, an individual residing in France, 52 Avenue Chanoine Cartellier, F-69230 Saint-Genis-Laval (the "**Executive**").

PREAMBLE

The parties entered into that certain Employment Agreement dated May 3, 2001 (the "**Employment Agreement**") pursuant to which the Company employed the Executive as its President and Chief Executive Officer. In order to permit the Executive to focus his efforts on the scientific aspects of the business of the Company and to permit more efficient use of the Executive's scientific knowledge, the Company desires to change the position of the Executive to President and Director General of Mymetics S.A., a subsidiary of the Company, which is responsible for the research functions of the Company. Therefore, the parties agree as follows, with the intent to be legally bound.

AGREEMENT

In consideration of the Employee's continued employment with the Company, the parties hereby agree to amend the Employment Agreement as follows. All terms not otherwise defined herein shall have the meaning given to them in the Employment Agreement.,

Section 1. Duties and Responsibilities. Section 5.2 of the Employment Agreement shall be amended and restated in its entirety as follows:

"5.2. During the Term of this Agreement, Executive shall serve as the President Director General of the Company's subsidiary, Mymetics S.A. or in such other capacities as determined by the Board of Directors of the Company except as provided for under Subsection 7.1. In the performance of all of his responsibilities hereunder, Executive shall be subject to all of the Company's policies, rules, and regulations applicable to its executive of comparable status and shall report directly to, and shall be subject to, the direction and control of the Chief Executive Officer of the Company and shall perform such duties as shall be assigned to him by the Chief Executive Officer. In performing such duties, Executive will be subject to and abide by, and will use his best efforts to cause other employees of the Company to be subject to and abide by, all policies and procedures developed by the Chief Executive Officer and the Board of Directors of the Company. The duties and limitations of the Executive are set forth on Exhibit B to this Agreement. Executive recognizes

that his duties shall evolve if the expansion and/or the organization of the Company so requires."

Section 2. Termination. Section 7.2 of the Employment Agreement shall be amended and restated in its entirety as follows:

"7.2 The Company also may terminate Executive's employment under this Agreement at any time for Cause. "Cause" shall exist for such termination if Executive (i) is adjudicated guilty of illegal activities involving moral turpitude by a court of competent jurisdiction, (ii) commits any act of fraud or intentional misrepresentation intended to harm the Company, (iii) has engaged in serious misconduct, which conduct has, or would, if generally known, materially adversely affect the good will or reputation of the Company and which conduct Executive has not cured or altered within ten (10) days following written notice by the Company's Chief Executive Officer to Executive regarding such conduct, (iv) is in material breach under this Agreement, or (v) Executive habitually fails to perform the duties and responsibilities of his employment and the limitations thereof as set forth in Section 5 of this Agreement or as may be assigned or delegated to him from time to time by the Company, or the Chief Executive Officer of the Company, and, with regard to grounds (iv) and (v) the Board or the Chief Executive Officer of the Company has given Executive thirty (30) days written notice of the grounds for the termination and the conduct required by Executive to cure such failure, with such conduct outlined with reasonable specificity, and Executive has not cured such failure, within the thirty (30) day period provided in the written notice to Executive."

All other covenants, terms and conditions of the Employment Agreement shall continue to remain in effect.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in two original copies as of the date above written.

MYMETICS CORPORATION

By: _____
Dr. Peter P. McCann, Chief Executive Officer

EXECUTIVE:

Dr. Pierre-François Serres

EXHIBIT B

Duties and Limitations of President Director General of Mymetics S.A.

- 1. Develop and implement scientific strategy**
- 2. Create policies, procedures and guidelines for scientific activities (internal and via sub-contractors)**
- 3. Develop information systems and requirements for monitoring quality, progress and communications with regulatory bodies**
- 4. Help develop and implement intellectual property plan and schedule; and participate in development of patents and strategic publications, as required**
- 5. Provide regular assessments of competitive technology; monitor and scrutinize scientific development in relevant fields and develop a regular briefing for dissemination to the CEO and/or the Board of Mymetics Corporation**
- 6. Develop budget, milestones, schedules/timelines, quantitative and qualitative performance metrics vis-à-vis science activities**
- 7. Recruit, manage and supervise scientific staff and outsourced service providers**
- 8. Develop explicit quality assurance plan**
- 9. Collaborate with potential corporate and academic partners; present scientific data; participate as required in public/investor conferences**
- 10. Participate in overall strategic planning process, as required**
- 11. This position reports directly to the CEO of the Mymetics Corporation and to the board of directors of Mymetics, S.A.**
- 12. The Executive acknowledges that the functions of Mymetics, S.A. shall be strictly limited to research. Contracts with third parties, including, without limitation, those involving research, must receive the prior approval of the CEO of Mymetics Corporation. Management of patents and other intellectual property of Mymetics, S.A. will be performed by Mymetics Corporation. All non-research functions of Mymetics, S.A.**

(which shall include, without limitation, finance, legal and human resources) will be managed by Mymetics Corporation. Executive shall not take any actions in performing his duties under this Agreement, which are inconsistent with the foregoing.